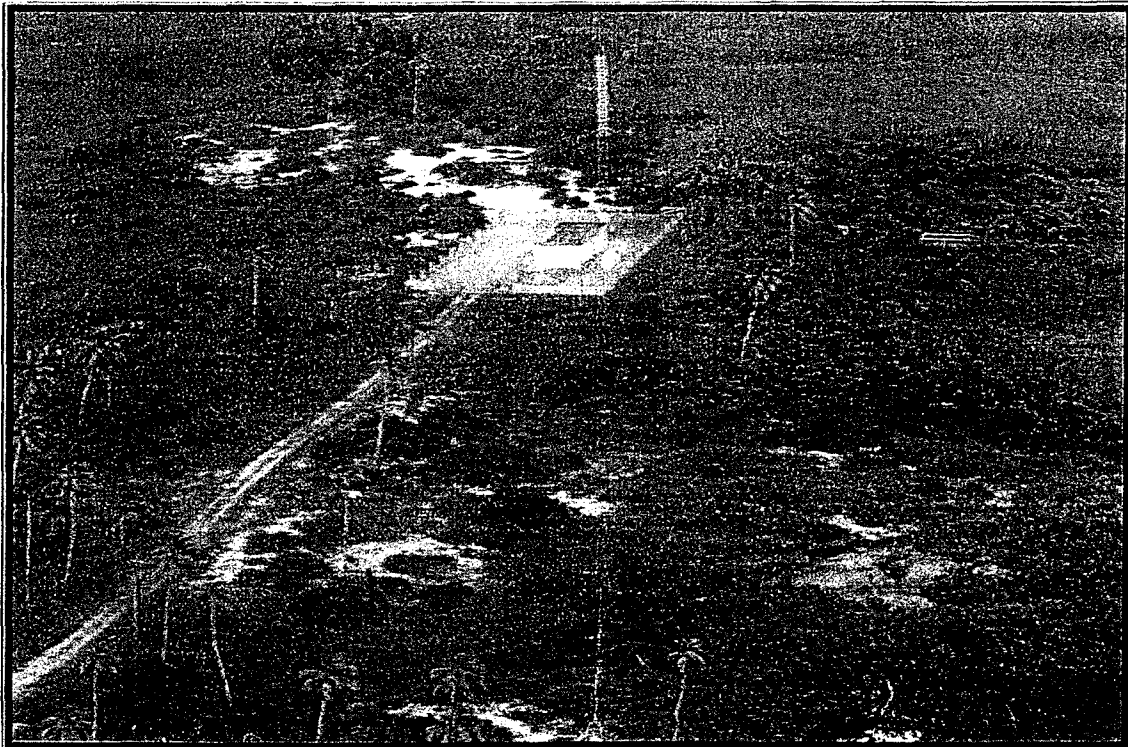


EXHIBIT 1

Fee Simple Appraisal Excerpts



Carlos E. Gaztambide and Associates Inc.

APPRAISAL REPORT OF
A VACANT PARCEL OF LAND COMPRISING 34.930 CUERDAS (33.92356 ACRES)
LOCATED AT KM. 3.8, INTERIOR PUERTO RICO ROAD 687
YEGUADA WARD, VEGA BAJA, PUERTO RICO

PREPARED FOR:

MR. JUAN PIZA-BLONDET
MR. MAURICE PIZA, ESQUIRE
ASHFORD AVENUE CORNER AGUADILLA STREET
CONDADO, PUERTO RICO 00907

PREPARED BY:

CARLOS E. GAZTAMBIDE AND ASSOCIATES, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS
SUITE 1515, BANCO POPULAR CENTER
HATO REY, SAN JUAN, PUERTO RICO 00918

Comparable Sale Number L-1

Grantor	:	Juan Piza-Blondet
Grantee	:	Orange Development SE
Location	:	Part of the Site of Haciendas de Tortuguero, Yeguada Ward, Vega Baja, Puerto Rico PIN: Part of 017-000-07-019-000
Description	:	The main characteristics of this improved parcel may be outline as follows:
Zoning	:	CR, Conservation of Resources
Highest and Best Use	:	Residential
Infrastructure	:	Adequate suburban mains serve this property
Topography	:	Nearly Level
Access	:	Adequate through Road 687
Frontage	:	Adequate through Road 687
Corner	:	No
Exposure	:	Adequate to local traffic and to the Road 687
Configuration	:	Irregular
Flood Rating	:	Zone "X", FIRM #720000-0040-E, Map revised June 2, 1999
Area	:	15.1421 Cuerdas
Improvements	:	None
Source	:	Segregated from Property #1,987, Page #183, Book #72 of Vega Baja. Section IV of the Property Registry Office in Bayamón.
Deed	:	Number 6, before Carlos Colón Marchant, Esquire
Date	:	May 29, 1997
Price	:	\$752,105.00
Unit Price	:	\$49,670.00
Financing	:	Assumed market given the grantor
Comments	:	This sale is for two parcels with areas of 1.168 and 13.9741 cuerdas, identified as Parcels "A" and "B", that formed part of the Piza's property. This property was purchased for development of the Haciendas de Tortuguero, with an approval for 44 single-family residential units on lots with minimum areas of 900 square meters, to the East of Road 687.

Comparable Sale Number L-2

Grantor	:	Juan Piza-Blondet
Grantee	:	Orange Development S.E.
Location	:	Part of Site of Haciendas de Tortuguero, Yeguada Ward, Vega Baja, Puerto Rico PIN: Part of 017-000-07-019-000
Description	:	The main characteristics of this improved parcel may be outline as follows: Zoning : CR, Conservation of Resources Highest and Best Use : Residential Infrastructure : Adequate suburban mains serve this property Topography : Nearly Level Access : Adequate through Road 687 Frontage : Adequate through Road 687 Corner : No Exposure : Adequate to local traffic and to the Road 687 Configuration : Irregular Flood Rating : Zone "X", FIRM #720000-0040-E, Map revised June 2, 1999 Area : 7.88 Cuerdas (two parcels) Improvements : None
Source	:	Segregated from Property #1987, Page#183, Book #72 of Vega Baja. Presented for subscription at Entry #233 of Diary #512, Section IV of the Property Registry Office in Bayamón.
Deed	:	Number 455, before Jorge García Soto, Esquire
Date	:	July 29, 1997
Price	:	\$394,400.00
Unit Price	:	\$50,051.00
Financing	:	Assumed market given the grantor
Comments	:	This sale is for two parcels with areas of 5.2028 and 2.6852 cuerdas. These two parcels are located at a short distance to the east of state road and were purchased for development as part of the Haciendas de Tortuguero Residential Development.